

COLE SCHOTZ P.C.

Michael D. Sirota, Esq. (NJ Bar No. 014321986)
Warren A. Usatine, Esq. (NJ Bar No. 025881995)
Court Plaza North, 25 Main Street
Hackensack, New Jersey 07601
(201) 489-3000
msirota@coleschotz.com
wusatine@coleschotz.com

KIRKLAND & ELLIS LLP

KIRKLAND & ELLIS INTERNATIONAL LLP

Joshua A. Sussberg, P.C. (admitted *pro hac vice*)
Christine A. Okike, P.C. (admitted *pro hac vice*)
601 Lexington Avenue
New York, New York 10022
(212) 446-4800
jsussberg@kirkland.com
christine.okike@kirkland.com

*Proposed Attorneys for Debtors and
Debtors in Possession*

HAYNES AND BOONE, LLP

Richard S. Kanowitz, Esq. (NJ Bar No. 047911992)
Kenric D. Kattner, Esq. (admitted *pro hac vice*)
30 Rockefeller Plaza, 26th Floor
New York, New York 10112
(212) 659-7300
richard.kanowitz@haynesboone.com
kenric.kattner@haynesboone.com

*Proposed Attorneys for Debtors and
Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

In re:

BLOCKFI INC., *et al.*,

Debtors.¹

Chapter 11

Case No. 22-19361 (MBK)

(Jointly Administered)

**NOTICE OF REVISED PROPOSED FINAL ORDER ON INSURANCE
MOTION**

PLEASE TAKE NOTICE that on November 28, 2022, the Debtors filed their *Debtors' Motion for Entry of Interim and Final Orders Pursuant to 11 U.S.C. §§ 105(a) and 363(c) Authorizing the Debtors to (I) Continue, Renew, or Supplement Insurance Policies, (II) Pay Insurance Premiums and Related Obligations Thereon, (III) Continue, Renew, or Supplement the Surety Bond Program, and (IV) Granting Related Relief* [Docket No. 11] (the "Insurance

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number, are: BlockFi Inc. (0015); BlockFi Trading LLC (2487); BlockFi Lending LLC (5017); BlockFi Wallet LLC (3231); BlockFi Ventures LLC (9937); BlockFi International Ltd. (N/A); BlockFi Investment Products LLC (2422); BlockFi Services, Inc. (5965) and BlockFi Lending II LLC (0154). The location of the Debtors' service address is 201 Montgomery Street, Suite 263, Jersey City, NJ 07302.

Motion”), which attached as an exhibit a proposed final order granting the requested relief (the “Proposed Final Order”).

PLEASE TAKE FURTHER NOTICE that the Debtors have revised the Proposed Final Order, which is attached hereto as **Exhibit A** (the “Revised Proposed Final Order”).

PLEASE TAKE FURTHER NOTICE that attached hereto as **Exhibit B** is the Revised Proposed Final Order redlined against the Proposed Final Order.

PLEASE TAKE FURTHER NOTICE that a final hearing on the Insurance Motion will be conducted on January 17, 2023 at 10:00 a.m. (Eastern Time), as set forth in the *Notice of Adjournment of Hearing* [Docket No. 186] (the “Notice of Adjournment”) filed on January 4, 2023.

PLEASE TAKE FURTHER NOTICE that no objections have been filed to the Insurance Motion, and the changes on the Revised Proposed Final Order reflect comments received, to the extent applicable, from the Official Committee of Unsecured Creditors and the U.S. Trustee.

PLEASE TAKE FURTHER NOTICE that copies of the Insurance Motion, any responses thereto filed on the bankruptcy docket, the interim order entered on November 30, 2022 and the Notice of Adjournment may be obtained on the Debtors’ claims and noticing agent website at <https://restructuring.ra.kroll.com/blockfi>.

[remainder of page intentionally left blank]

Dated: January 12, 2023

/s/ Michael D. Sirota

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Exhibit A

Revised Proposed Final Order

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

Caption in Compliance with D.N.J. LBR 9004-1(b)

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Proposed Attorneys for Debtors and Debtors in Possession

In re:

BLOCKFI INC., *et al.*,

Debtors.¹

Chapter 11

Case No. 22-19361 (MBK)

Jointly Administered

Hearing Date and Time: January 17, 2023 at 10:00

AM ET

**FINAL ORDER GRANTING DEBTORS' EMERGENCY MOTION FOR
ENTRY OF INTERIM AND FINAL ORDERS PURSUANT TO 11 U.S.C.**

**§§ 105(A) AND 363(C) AUTHORIZING THE DEBTORS TO (I)
CONTINUE, RENEW, OR SUPPLEMENT INSURANCE POLICIES,
(II) PAY INSURANCE PREMIUMS THEREON, (III) CONTINUE,**

¹ The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: BlockFi Inc. (0015); BlockFi Trading LLC (2487); BlockFi Lending LLC (5017); BlockFi Wallet LLC (3231); BlockFi Ventures LLC (9937); BlockFi International Ltd. (N/A); BlockFi Investment Products LLC (2422); BlockFi Services, Inc. (5965) and BlockFi Lending II LLC (0154). The location of the Debtors' service address is 201 Montgomery Street, Suite 263, Jersey City, NJ 07302.

**RENEW, OR SUPPLEMENT THE SURETY BOND PROGRAM, AND
(IV) GRANTING RELATED RELIEF**

The relief set forth on the following pages, numbered three (3) through six (6) is
ORDERED.

(Page 3)

Debtors: BlockFi Inc.

Case No. 22-19361 (MBK)

Caption of Order: FINAL ORDER GRANTING DEBTORS' MOTION FOR ENTRY OF INTERIM AND FINAL ORDERS PURSUANT TO 11 U.S.C. §§ 105(A) AND 363(C) AUTHORIZING THE DEBTORS TO (I) CONTINUE, RENEW, OR SUPPLEMENT INSURANCE POLICIES, (II) PAY INSURANCE PREMIUMS AND RELATED OBLIGATIONS THEREON, (III) CONTINUE, RENEW, OR SUPPLEMENT THE SURETY BOND PROGRAM, AND (IV) GRANTING RELATED RELIEF

Upon the *Debtors' Motion for Entry of an Order Pursuant to 11 U.S.C. §§ 105(a) and 363(c) Authorizing the Debtors to (I) Continue, Renew, or Supplement Insurance Policies, (II) Pay Insurance Premiums Thereon, (III) Continue, Renew, or Supplement The Surety Bond Program, and (IV) Granting Related Relief* (the "Motion")¹ and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. § 157 and Standing Order 12-1 (Simandle, C.J.), *Standing Order of Reference to the Bankruptcy Court Under Title 11*, dated September 18, 2012; and consideration of the Motion and the requested relief being a core proceeding pursuant to 28 U.S.C. § 157(b); and it appearing that venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided; and it appearing that no other or further notice need be provided; and the Court having reviewed the Motion; and the Court having held a hearing (the "Hearing") on the Motion; and all objections, if any, to the Motion having been withdrawn, resolved, or overruled; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon the *Declaration of Mark Renzi in Support of the Debtors' Chapter 11 Petitions and First Day Motions* filed contemporaneously with the Motion, the record of the Hearing, and all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

¹ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

(Page 4)

Debtors: BlockFi Inc.

Case No. 22-19361 (MBK)

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1. The Motion is **GRANTED** on a final basis as set forth herein.
2. The Debtors are authorized, but not directed to, in the exercise of reasonable business judgment, (i) continue to maintain all existing Insurance Policies (each an "Insurance Policy," and, collectively, the "Insurance Policies"), (ii) pay prepetition amounts due and owing related to the Insurance Policies, to the extent any amounts are due and payable, (iii) continue, revise, extend, renew, supplement, or change the Insurance Policies, or enter into new policies, if necessary, in the ordinary course of business, and (iv) continue to pay premiums for the Insurance Policies in the ordinary course of business to the extent they may become due and payable on a post-petition basis.
3. The Debtors are authorized, but not directed, to, in the exercise of reasonable business judgment, to (i) continue to maintain and perform under their Surety Bond Program (the "Surety Bond Program"), (ii) pay prepetition amounts due under the Surety Bond Program, (iii) review, extend, renew, supplement, or change the Surety Bonds under the Surety Bond Program, if necessary, in the ordinary course of business consistent with the Debtors' past practice, and (iv) continue to pay premiums for the surety bonds (the "Surety Bonds") in the ordinary course of business to the extent they may become due and payable on a post-petition basis.
4. The Debtors' banks and other financial institutions shall be and hereby are authorized and directed to receive, process, honor and pay all prepetition and postpetition checks, credit card payments, and fund transfers on account of the prepetition insurance obligations, provided that sufficient funds are on deposit in the applicable accounts to cover such payments. In

(Page 5)

Debtors: BlockFi Inc.

Case No. 22-19361 (MBK)

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doing so, the Debtors' banks and other financial institutions are authorized and directed to rely on the representations of the Debtors as to which checks, credit card payments, and fund transfers are issued or authorized to be paid pursuant to this Order.

5. The Official Committee of Unsecured Creditors shall have consent rights for (a) any insurance payment on a prepetition amount over \$50,000.00 and (b) any renewal, modification, supplement, or change of an Insurance Policy/Surety Bond that results in an annual premium of \$50,000.00 or above.

6. Neither the provisions contained herein, nor any actions or payments made by the Debtors pursuant to this Order, shall be construed as: (a) an admission as to the validity of any claim against the Debtors; (b) a waiver of the Debtors' rights to dispute any claim on any grounds; (c) a promise to pay any claim; (d) an assumption or rejection of any executory contract or unexpired lease pursuant to Bankruptcy Code § 365; or (e) otherwise affecting the Debtors' rights under Bankruptcy Code § 365 to assume or reject any executory contract with any party subject to this Order.

7. The relief granted herein is limited solely to Surety Bonds constituting lending bonds issued by a surety in favor of the Debtors, and nothing in this Order applies to any money transmitter bonds issued by any surety in favor of the Debtors.

8. Notwithstanding anything to the contrary in the Motion, this Order, or any findings announced at the hearing, nothing in the Motion, this Order, or announced at the hearing constitutes a finding under the federal securities laws as to whether crypto tokens or transactions involving

(Page 6)

Debtors: BlockFi Inc.

Case No. 22-19361 (MBK)

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crypto tokens are securities, and the right of the United States Securities and Exchange

Commission to challenge transactions involving crypto tokens on any basis are expressly reserved.

9. The Debtors are authorized to take all actions necessary to effect the relief granted pursuant to this Interim Order in accordance with the Motion

10. Notwithstanding Bankruptcy Rule 6004(h), to the extent applicable, this Order shall be effective and enforceable immediately upon entry.

11. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

12. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Final Order.

Exhibit B

Redline of Revised Proposed Final Order

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

Caption in Compliance with D.N.J. LBR 9004-1(b)

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In re:

BLOCKFI INC., *et al.*,

Debtors.¹

Chapter 11

Case No. 22-~~19361~~ (~~MBK~~)

(~~Joint Administration Requested~~) Jointly Administered

Hearing Date and Time: January 17, 2023 at 10:00

AM ET

**FINAL ORDER GRANTING DEBTORS' EMERGENCY MOTION FOR
ENTRY OF INTERIM AND FINAL ORDERS PURSUANT TO 11 U.S.C.
§§ 105(A) AND 363(C) AUTHORIZING THE DEBTORS TO (I)
CONTINUE, RENEW, OR SUPPLEMENT INSURANCE POLICIES, (II)
PAY INSURANCE PREMIUMS THEREON, (III) CONTINUE, RENEW,**

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**OR SUPPLEMENT THE SURETY BOND PROGRAM, AND (IV)
GRANTING RELATED RELIEF**

The relief set forth on the following pages, numbered three (3) through six (6) is
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IT IS HEREBY ORDERED THAT:

1. The Motion is **GRANTED** on a final basis as set forth herein.

2. The Debtors are authorized, but not directed to, in the exercise of reasonable business judgment, (i) continue to maintain all existing Insurance Policies (each an "Insurance Policy," and, collectively, the "Insurance Policies"), (ii) pay prepetition amounts due and owing related to the Insurance Policies, to the extent any amounts are due and payable, (iii) continue, revise, extend, renew, supplement, or change the Insurance Policies, or enter into new policies, if necessary, in the ordinary course of business, and (iv) continue to pay premiums for the Insurance Policies in the ordinary course of business to the extent they may become due and payable on a post-petition basis.

3. The Debtors are authorized, but not directed, to, in the exercise of reasonable business judgment, to (i) continue to maintain and perform under their Surety Bond Program (the "Surety Bond Program"), (ii) pay prepetition amounts due under the Surety Bond Program, (iii) review, extend, renew, supplement, or change the Surety Bonds under the Surety Bond Program, if necessary, in the ordinary course of business consistent with the Debtors' past practice, and (iv) continue to pay premiums for the surety bonds (the "Surety Bonds") in the ordinary course of business to the extent they may become due and payable on a post-petition basis.

4. The Debtors' banks and other financial institutions shall be and hereby are authorized and directed to receive, process, honor and pay all prepetition and postpetition checks, credit card payments, and fund transfers on account of the prepetition insurance

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payments. In doing so, the Debtors' banks and other financial institutions are authorized and directed to rely on the representations of the Debtors as to which checks, credit card payments, and fund transfers are issued or authorized to be paid pursuant to this Order.

5. The Official Committee of Unsecured Creditors shall have consent rights for (a) any insurance payment on a prepetition amount over \$50,000.00 and (b) any renewal, modification, supplement, or change of an Insurance Policy/Surety Bond that results in an annual premium of \$50,000.00 or above.

6. ~~5.~~ Neither the provisions contained herein, nor any actions or payments made by the Debtors pursuant to this Order, shall be construed as: (a) an admission as to the validity of any claim against the Debtors; (b) a waiver of the Debtors' rights to dispute any claim on any grounds; (c) a promise to pay any claim; (d) an assumption or rejection of any executory contract or unexpired lease pursuant to Bankruptcy Code § 365; or (e) otherwise affecting the Debtors' rights under Bankruptcy Code § 365 to assume or reject any executory contract with any party subject to this Order.

7. ~~6.~~ The relief granted herein is limited solely to Surety Bonds constituting lending bonds issued by a surety in favor of the Debtors, and nothing in this Order applies to any money transmitter bonds issued by any surety in favor of the Debtors.

8. ~~7.~~ Notwithstanding anything to the contrary in the Motion, this Order, or any findings announced at the hearing, nothing in the Motion, this Order, or announced at the hearing

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Debtors: BlockFi Inc.

Case No. 22-~~19361~~ (MBK)

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involving crypto tokens are securities, and the right of the United States Securities and Exchange

Commission to challenge transactions involving crypto tokens on any basis are expressly

reserved.

9. ~~8.~~ The Debtors are authorized to take all actions necessary to effect the relief granted pursuant to this Interim Order in accordance with the Motion

10. ~~9.~~ Notwithstanding Bankruptcy Rule 6004(h), to the extent applicable, this Order shall be effective and enforceable immediately upon entry.

11. ~~10.~~ Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

12. ~~11.~~ This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Final Order.

Document comparison by Workshare Compare on Monday, January 9, 2023
3:42:26 PM

Input:	
Document 1 ID	netdocuments://4865-0495-0081/1
Description	BlockFi - Insurance Motion - Post-Filing Order (Final)
Document 2 ID	netdocuments://4865-0495-0081/4
Description	BlockFi - Insurance Motion - Post-Filing Order (Final)
Rendering set	Standard

Legend:	
<u>Insertion</u>	
Deletion	
Moved from	
<u>Moved to</u>	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

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Deletions	12
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Moved to	0
Style changes	0
Format changes	0
Total changes	33